CORPORATE SOCIAL RESPONSIBILITY AND STRATEGIC TAX BEHAVIOUR IN NIGERIA

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ABSTRACT

The choice of strategic tax behaviour in Nigeria depends on the most influential people and definition of self-interest background of the economy and humankind's future. This study examines the influence of corporate social responsibility on tax avoidance. The study adopts causal comparative research design. Panel data of ten Nigerian listed companies was from the first five years of their commencement of trade. The data collected was analyzed using regression analysis with the use of E-view. The empirical result revealed that corporate social responsibility exerts significant positive effect on tax avoidance in Nigeria. We therefore recommend that laws and regulations should obligate entities to be recognized. Adequate attention should be given to social responsibility accounting in terms of social costs and laws mandating corporate social responsibility should be enacted.

Keywords: Corporate social responsibility, Community relation, community relation, Employee relation, strategic tax behaviour, tax avoidance.

Introduction

Corporations around the world are struggling with a new role, which is to meet the needs of the present generation without compromising the ability of the next generations to meet their own needs. Organizations are being called upon to take responsibility for the ways their operations impact on societies and the natural environment. They are also being asked to demonstrate the inclusion of social and environmental concerns in business operations and in interactions with stakeholders (Van Marrewijk & Verre, 2003).

Organizations have developed a variety of strategies for dealing with this intersection of needs, the natural environment, and corresponding business imperatives with respect to how deeply and how well they are integrating social responsibility approaches into both strategy and daily operations worldwide. A firm cannot ignore the problems of environment in which it operates. Therefore, there is a need to examine the impact of corporate social responsibility on firm's strategic tax in Nigeria. In its stronger form, the concept of Corporate Social Responsibility (CSR) asserts that corporations have an obligation to consider the interests of customers, employees, shareholders, communities, as well as the ecological "footprint" in all aspects of their operations.

Little (2006) maintained that corporate social responsibility initiatives can lead to innovations through the use of social, environmental or sustainability drivers to create new products and services. The theme of environmental and social responsibility appears in a number of political and legal documents and is gaining ever-greater importance at the international level. Today, corporate leaders face a dynamic and challenging task into applying societal ethical standards to responsible business practice.

However, there is a great deal of ambiguity and uncertainty about what corporate social responsibility really means as well as what drives a business to pursue it. Whatever are motivations behind CSR theories, it is also interpreted as the concept of triple bottom-line ("People, Planet, Profit') which captures an expanded spectrum of values and criteria for measuring organizational success, economic, environmental and social. Whereas ethics and corporate governance combine to generate the means to achieve organizational excellence, the real test is when this excellence is converted into business and here, corporate social responsibility plays a major role.

Various views have been offered to explain the importance or otherwise of corporate social responsibility (CSR) in business activity. For their part, neoclassical economists advance that the firms should devote their energies to supplying goods and services to their customers, they should minimize costs and maximize profits, thereby, paying less to the government; and all this should of course take place within the laws and rules/regulations of the land (Carroll, 1979; Jamali, 2006; Jamali and Mirshak, 2007; Quazi and O'Brien, 2000). Indeed, some proponents of this viewpoint go as far as to that CSR is not only a deflection from the main business of wealth-creation, thus serving to blunt competition, but is also an economic (cost) imposition on the firm (Friedman, 1999).

This study serves as an added contribution to the existing work of other authors that has discussed issues on corporate social responsibility such as Friedman, (2008), McGuire, (1988), Van Marrewijk & Verre, (2003), Dacin, (1997); Larsen, (2000); Reign, (2001); Mc Williams and Siegel(2001) as it goes further to examine how various factors surrounding corporate social responsibility, how its affect firms' profitability and it is to be useful for managers in making prudent and financial decision, business stakeholder, governments' agencies and some other interested bodies to expand their knowledge on the research topic. The main aim of this study is to examine the impact of corporate social responsibility on Strategic tax of firms in Nigeria. Which is divided into three sections; Section one is introduction; Section two is the theoretical, empirical methodology while section three is the concluding remarks and policy suggestions.

REVIEW OF RELATED LITERATURE: THEORETICAL FRAMEWORK

Since there is a great heterogeneity of theories and approaches of corporate social discussion in this paper is based on a comprehensive analysis by Secchi (2012) and it is compared with an analysis by Garriga and Mele (2010). Seechi has come up with a group of theories based on corporate firms' criterion and society. The theory is follows: The utilitarian theory, on the other hand, Garriga & Mele (2004) analysis maps corporate social responsibility into four types of territories. There is no doubt that some similarities do exist in both conceptualizations of corporate social responsibility, the discussion will be based on emphases and approaches. The old idea of laissez faire business gives way to determinism, individualism to public control, and personal responsibility to social responsibility. Utilitarian could also be taken synonymously theories (Garriga and Mele, 2004; Jensen, 2002) in which the corporation is seen as only an instrument for wealth creation, and its social activities are only a means achieve economic results.

The utilitarian theories are related to strategies for competitive advantages. The proponents of these theories are, for instance, Porter and Cramer (2002) and Litz (1996) who viewed the theories as bases for formulating strategies in the dynamic usage of natural resources of the firm for competitive advantages. The strategies also include altruistic activities that are socially recognized as instruments for marketing. The utilitarian theory, therefore, suggests that the corporation needs to accept social duties and rights to participate in social co-operation. Within it, the functionalist theory, advocates that the corporation is seen as a part of the economic system, which one of the goals is profit making. The firm is viewed as an investment, and investment should be profitable after tax to the investors and stakeholders.

Assumptions:

The assumptions that govern the theory are surrounded by moral agent. Utilitarian's believe that moral agents always have to promote the best possible outcome seen from a perspective. Thus, companies are equally obligated to promote the happiness of total strangers, for example poor Africans, and those closely related to the company, for example the employees. Utilitarians have generally argue that helping the poor and people, for example, in Africa, rather than relatively well-off people, for example, in Demark, seems to maximize happiness as seen from an impartial point of view, other things being equal (Singer, 1970).

CONCEPTUAL ISSUES UNDERPINNING CORPORATE SOCIAL RESPONSIBILITY

Over the years, social responsibility has become a concept difficult to pin down. It overlaps with other such concepts as corporate citizenship (Bauman & Show, 2005) business ethics (Braithwasite, 2003), social and environmental accountability (Chincrine& Kim, 2001), the triple bottom line (Chau et al 2006), sustainable business (Coase, 1973), environmental resistibility (Derashid & Zhang, 2003), corporate & Dharmapola, 2008). Theoretically, it is contextual not only in terms of its corporate environment but also in terms of its national environment. However, social responsibility is an essentially contested concept. Thus, those who wish contest the reach and application of any version of social responsibility will necessarily challenge definitions. In between the literature, there exist three discernible "schools" of thought and practice about social responsibility. These schools may be characterized as neoliberal (Desai et al, 2007), neo-Keynesian (Desai & Dharrmapola, 2008), radical political economy approaches.

The neoliberal writers tend to define as "fundamentally as the adoption of a set of voluntary policies, codes, or guidelines, initiated and driven by the corporation". To buttress their point, they extended the definition of social responsibility as "a company's management of the economic, social, and environmental impacts of its behaviour". The neoliberal discourse around social responsibility generally share the view articulated by Friedman in the New Times on September 13, 1970..." There is one and only social responsibility of business — to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, in open and free competition without deception or fraud".

Much of the discourse about social responsibility in business and management publications shares this assumption. However, while this perspective leads some neoliberal commentators to the view that social responsibility is basically an unreasonable intrusion into and restriction on business' primary purpose, most neoliberal adherents who engage in the social responsibility discourse take the view that, while Friedman (2008) is basically correct, the adoption of social responsibility policies by companies can be rational and profitable in the long run. Furthermore, even if doubt exists about the positive role of social responsibility in profit making, it can be seen as an important strategy to minimize risks from negative government intervention, adverse media coverage, and consumer or stockholder back lash to corporate behaviour. However, even here the neoliberal assumption is that social responsibility is a minor component of corporate strategy at best.

As explained by Idowu et al (2011), the neo-Keynesian approach tends to utilize a wider notion that more clearly recognizes the entire role of a corporation's "stakeholders" and perhaps also the state, in the definition of social responsibility. Again, social responsibility is generally defined as a step embraced voluntarily by corporations and without external regulation by either stakeholders or the state. For example, the European Union's (EU) Green paper promoting a European framework for social responsibility described social responsibility as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis". A study on corporate sustainability reporting in Canada, 2005 "described social responsibility as "a company's commitment to operating in an economically, socially and environmentally sustainable manner, while recognizing the interests of its stakeholders, including investors, customers, employees, business partners, local communities, the environment, and society at large".

Radical political economy approaches take a far more critical stance around social responsibility issues. Even though, all "schools" of thought in these debates harbour normative views about the role of business in general and corporations in particular in society, radical political economy analysts more openly articulate a very different set of assumptions about the existence and abuse of corporate power in global, national, and local economies. Global corporations are seen as possessing enormous power, which is often wielded ruthlessly in their own self-interest and frequently at the expense of society and the environment. Advocates of voluntary social responsibility are perceived as lacking a critical political economy analysis and, therefore, fail to fully understand and incorporate a realistic view of the power structures that exist in society and its economic environment. Hence, many of the policies and practices that have been developed to promote social responsibility are viewed as naïve, ineffectual, and inadequate. Furthermore, radical (often Marxist) political analysts not are skeptical about the effectiveness of social responsibility programs but are also concerned that self-regulatory and voluntary social responsibility policies are frequently deliberately designed by corporations to deflect attention away from external regulation and control of corporate behaviour and power and to disguise and legitimate other activities that are socially and environmentally destructive (Idowu et al 2010).

CORPORATE SOCIAL RESPONSIBILITY DEVELOPMENT IN NIGERIA

Regarding to Nigeria and the development of corporate social responsibility, Nigeria has been party to several international human rights treaties. The government of Nigeria is one of the governments together with Azerbaijan, Ghana and Kyrgyzstan who belong to the UK- led Extractive industries Transparency Initiative, where they have committed to making public all their revenues for oil, gas and mining. Building on the United Nations declarations, conventions and efforts of constituents especially the International Labour organization, the International Standard Organization (ISO) has continued a process towards a harmonized approach under the leadership of both the Swedish Standard Institute and the Brazilian Association of Technical Standards. This has active participation of Nigeria where the National Mirror Committee on Social Responsibility is working to contribute towards the completion of ISO.

The aim is to encourage voluntary commitment to social responsibility and will lead to common guidance on concepts, definition and methods of evaluation. The Nigerian government has also through its NEEDS strategy (Nigerian National Planning Commission 2004) set context by defining the private sector role as by stating that “the private sector will be expected to become more proactive in creating productive jobs, enhancing productivity, and improving the quality of life. It is also expected to be socially responsible, by in the corporate and social development of Nigeria.” The authors stipulate that there is a duplication of the functions in the processes which in serious bottlenecks and bureaucratic confusion in the environmental process of Nigeria. Summarizing above, there are positive trends with a number of national initiatives regarding corporate governance and environmental initiatives. At the same it still seems to be bureaucratic and institutional hindrances for the effective implementation of many of these initiatives.

STRATEGIC TAX BEHAVIOUR (STB)

The theoretical and empirical underpinning strategic tax behaviour all over the world are altogether similar. As such, there will be increased responsibilities in setting sound literature that fit business models. But it seems clear than a major function of the corporate tax is to regulate corporate behaviour and steer it in directions that the state deems beneficial (Avi-Yonah, 2011). But is this function justified? Weisbach & Nussim (2014) have shown, government faces a choice in the forms of regulation it imposes (Altshular & Grubert, 2005). It can regulate directly, or it can subsidize certain activities directly, or it can subsize indirectly via the tax system. The choice between these options depends on which is the most effective way of achieving the government’s goal.

More so, from the government's perspective, it is clear that it can chooseto perform certain activities itself, or to delegate those activities to the private sector. If the effective of performing social responsibilities is in the private sector, that is the option that government can pursue. But in a market economy the government rarely imposes social responsibilities on private sectors, and none of the views of the corporate set out above that the government should impose a legal obligation on corporations to engage in social responsibilities (Akinbor & Nwaiwu, 2013). The corporate tax is in general a legitimate tool for the government to incentivize private, for — profit corporations to assume certain social responsibilities.

The same conclusions can be drawn from the three perspectives on the corporation from artificial entity point of view, the state creates corporations precisely because it does not wish to perform certain functions itself. Those corporations are "induced with public purpose" and while the state cannot take them over, it can legitimately attempt to their behaviour via the tax system (Amir& Sougiannis, 2009). This is true even if the resulting social responsibility behaviour would not be legitimate for the corporation to undertaken on its own; the state is still free from its performance.

CORPORATE SOCIAL RESPONSIBILITY AN]) STRATEGIC TAX BEHAVIOUR

Financial theories on the connection between corporate social performance and firm financial profitability are based on equilibrium asset pricing models as well as the market hypothesis (Guenster at al 2005 and the references therein). It predicts three possible relations. One direction of reasoning postulates a neutral relation. It assumes that the risk associated with compliance with corporate social responsibility is not priced, therefore all companies, corporate social responsibility complying as well as non-corporate social responsibility complying, have the same rate of expected return and face the same cost of equity capital (Hamilton et al. 1993). This reasoning is in line with financial theory (risk-return paradigm) where only risk factors are priced in the market. On the other hand, if the risk associated to corporate social responsibility compliance is (correctly) priced by the market, the same risk-return paradigm would a negative relation between corporate social responsibility, strategic tax and financial performance. As put forward by Shane and Spicer (1983), firms which actively account for the corporate social responsibility risk factor are seen as less risky (relative to the firms that ignore it). Consequently, on a risk-adjusted basis, their expected returns are predicted to be lower.

The third view postulates that the compliance with corporate social responsibility principles is not efficiently priced by market participants. A positive (negative) relation follows depending on the sign of the inefficiency. For example, Hamilton et al. (1993) argue that, if a sufficiently large number of investors underestimate (overestimate) the probability that adverse event related to Corporate Social responsibility issues might affect companies not complying with the corporate social responsibility principles, then their stocks will provide lower (higher) risk-adjusted return than socially responsible companies stocks. Since the answer to the question whether the risk associated to social responsibility issues is (correctly) priced by the market cannot be given on theoretical grounds only, it is investors' perception of the relevance of the corporate social responsibility principles that counts in the end. If investors believed that companies the corporate social responsibility principles are resource wasteful, they would determine a negative return premium on these companies stocks. To the contrary, if corporate social responsibility behaviour of companies is in line with investor's beliefs, they would determine a positive return premium for these companies stocks (Hillman, 1985). We turn now towards the empirical evidence. Anticipating, we can say that results have failed so far to capture investors' beliefs.

Research Methodology

The study adopts causal comparative research design. Panel data of twenty Nigerian listed companies from the first five years of their commencement of trade. Panel data collected were analysed using regression analysis with the aid of E-view version 7.0.The period was considered adequate for testing the implications of strategic tax behaviour on tax avoidance in Nigeria.

Model Specification

The model specification for this study is as stated thus:

$STB = f(\beta_o Log+\beta_1 logTA+\beta_2 LogCSR+\beta_3 LogCR+\beta_4 LogER+\beta_5 LogENVPA+\mu$.

where

STB	=	Strategic Tax Behaviour
TA	=	Tax Avoidance
CSR	=	Corporate Social Responsibility
ER	=	Employee Rations
CR	=	Community Rations
µ	=	Error Term

Empirical Results and Discussion

Empirical evidence of the influence of Corporate Social Responsibility on Tax Avoidance

Hoi: Influence of Corporate Social Responsibility on Tax Avoidance

Table 1: Regression test result of the effect of corporate social responsibility on Tax Avoidance.
Dependent variable: Tax Avoidance
Method: Regression Analysis
Date: 030/07/16 Time: 08:54
Sample (Adjusted): 24
Included Observations: 21

Variable	Coefficient	Std. Error	t-statistic	Prob.
C	18.03792	5.183390	3.479987	0.0010
EMPRE	-1.313700	1.361047	-0.965213	0.0345
COMRE	2.127504	1.110778	1.915328	0.0606
ENVPA	1.951118	1.386045	1.407688	0.1648
BP	-1.929699	1.405053	-1.373399	0.1751
R-squared	0.107344	Mean dependent var	22.47345	
Adjusted R-squared	0.043583	S.D dependent var	23.56944	
S.E of Regression	23.05011	Akaile Info Criterion	9.191629	
Sum squared reside	29753.19	Schwarz Criterion	9.364654	
Log likelihood Prob(F-statistic)	-275.344	f-statistic	1.683524	
Durbin-Watson stat	1.911253		0.166662	

Table 1 above indicates the regression results of corporate social responsibility with a probability value of 0.0010 or 10% of the t-statistic lower than the chosen 5% level of significance. Again, the result of the residual at 0.34 or 3.4% probability value also indicates that it is significant at 5% level of significance. Since the residual of the variable is significant, we conclude that corporate social responsibility on Tax Avoidance are co-integrated and therefore imply that there is both short-run and long-run effect among variables. From the result in table 1, F-statistic is used to test the overall significance of the model. From the result in table 1, the F-statistic is used to test the overall significance of the model. Since the probability of the F-statistic of 0.1666 or 1.7% is lower than the chosen 5% level of Significance, we conclude that corporate social responsibility has significant effect on Tax Avoidance of quoted companies in Nigeria.

From the same table 1, taking into consideration the coefficient of adjusted R-squared of 0.043, implies that 43.5% of the total variation on Tax Avoidance is explained by corporate social responsibility (CSR). In other words, this means that 43.5% changes in strategic tax behaviour is as results of changes in corporate social responsibility in Nigeria. Nevertheless, Ihedinihu (2014), Nwaiwu (2014) noted that the F-statistic is an equivalent test and an alternative to confirming the overall significance of the model. Since the probability of the F-statistic was found to be significant at lower than 5% level of significance, we infer that corporate social responsibility has significant effect on Tax Avoidance in Nigeria.

The above result indicating an $R^2<d$ shows that the regression estimation is good. Contrary to our apriori expectation, this empirical result is in agreement with the findings of Griffin & Mahan (1997), Husted (2000), Larcker & Rusticus (2010), Dudafa (2012) that corporate social responsibility is ideal and found that corporate social responsibility has statistical significant and positive effect on tax avoidance.

Discussion of Result

The analysis above explains the relationship between corporate social responsibility and firm's strategic tax in Nigeria. The table revealed that the amount committed to social responsibility vary from one company to the other. The data further revealed that all the sample firms invested less than ten percent of their annual profit after all strategic tax to social responsibility. However, the E-view analysis above depicts that negative relationship (-0.177424) exists between firm's performance measure with profit after tax and investment in social responsibility. This implies that the slope of the estimate is in accordance with the a priori expectations, which shows that there is inverse relationship between the two variables (PAST and CSR).This implies that the more the profit recorded by firms after tax in Nigeria the less they invest in corporate social responsibilities. This suggests that these organization survival and ability to make profit in the long run could be threatened as various stakeholder particularly there host communities could threaten their existence.

This result conforms to evidence from Lopez, Garcia, and Rodriguez, (2007), carried out their study based on the Dow Jones Index. The study uses a total sample of 110 firms from the period of 1998 to 2004 and analyzes the relevant accounting indicators. Accounting information published by sample firms was compiled. They found that the link between the performance indicator and CSR is negative. The co-efficient of determination of the result obtained gives 0.1666 (1.7%), this that the explanatory variable account for about 62% changes or variations in selected quoted companies are caused by changes in corporate social responsibility (CSR) in Nigeria. The test of autocorrelation shows that there is no serial for the regressed model under study because the value obtained gives 0.0435(43.5) which falls below the range of autocorrelation.

Summary, Concluding Remarks and Policy Suggestions

Findings from analysis shows that the amount committed to social responsibility vary from one company to the other. The data further revealed that all the sample firms less than ten percent of their annual commencement profit to social responsibility. However, the Empirical analysis above depicts that negative relationship exists between strategic tax behaviour measures with tax avoidance on social responsibility. This shows that there is inverse effect on the two variables (BTS and CSR). The co-efficient of determination of the result obtained gives 0.1666 (1.7%), this depicts that the explanatory variable account for about 1.7% changes or variations in selected quoted companies are caused by changes in corporate social responsibility (CSR) in Nigeria. The test of autocorrelation shows that there is no serial autocorrelation for the regressed model under study because the value obtained gives 0.0345 which falls below the range of autocorrelation.

Concluding Remarks

Companies face challenges and limitations as they implement CSR. These usually relate either to political issues or to organizational-level concerns and are often embedded in culture. The complexity of operating in a global society places new demands on organizations and their leadership. This study concludes that profitable organizations in Nigeria do not invest much in corporate social responsibilities and this has tendency to their long run existence.

Policy Suggestions

In Nigeria social responsibility is encouraged in achieving greater firm's performance, but organizations in the country have not really engaged in CSR which have implications for the survival of these firms. This paper therefore offers the following suggestions on how firms can improve on their CSR to ensure greater and better performance. Policy framework should be design for corporate social responsibilities in Nigeria by the government and ensure compliance by setting mechanisms and institutions the implementation of CSR .Companies in Nigeria particularly the profitable one should give greater priority to CSR. This has the tendency to assist them to survive and maintain their profitability. Attention should be given to social accounting and social costs by firms in Nigeria

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